

The Pharos Miro Timber Fund is focused on investing into a global portfolio of plantation timber and sustainable forestry businesses and assets in Africa, Asia and Latin America. The Fund targets annualized capital returns of 20-25% for investors investing into sustainable timber businesses located in the emerging-market countries in tropical regions where high biological growth rates create a tremendous potential for returns.

## Investment Strategy

### Investment into timber companies

- ✓ Investment into early stage and established timber plantation companies
- ✓ Investment into sustainably managed forestry companies
- ✓ Focus on high-quality management teams
- ✓ Socially and environmentally responsible investment

### Fast-growing timber in emerging-market countries in tropical regions

- ✓ High biological growth rates
- ✓ Low land and planting costs
- ✓ Strong and growing local timber markets
- ✓ Increasingly stable political climates

### Diversified portfolio of assets

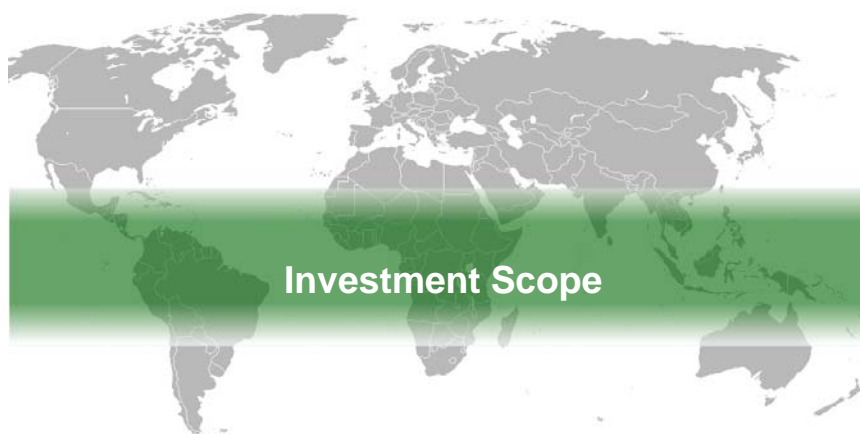
- ✓ Geographical spread of investments
- ✓ Variation of tree species and age-classes
- ✓ Balance of capital appreciation and cash generation

### Social and environmental responsibility

- ✓ Commitment to Forest Stewardship Council certification
- ✓ Working in alignment with local governments and communities

## Summary

- ✓ Experienced management consisting of “dream team” of emerging markets investment manager and global agriculture asset manager with successful track record of expanding timber businesses in emerging markets
- ✓ High quality investment pipeline and access to “off-market” opportunities through exclusive network
- ✓ Diversified portfolio – variety of investment types, territories, companies, species and age-classes
- ✓ Excellent entry point into the market post global crisis
- ✓ Play on “Real Assets”: fast-growing timber in emerging economies
- ✓ Geographical scope: emerging-market countries in tropical regions
- ✓ Target annualized capital returns of 20-25%



## Structure & Terms

Structure	Cayman Islands Exempted Limited Partnership
Currency	US Dollar
Target Fund Size	US\$350 million
Minimum Investment	US\$5 million
Target Return	20-25% per annum
Preferred Return	9% per annum
Term	6 years, subject to two 1- year extensions
Commitment Period	3 years, subject to 1 year extension
General Partner	Pharos Miro Timber Fund General Partner L.P.
Investment Manager	Pharos Financial Advisors Ltd.
Asset Manager	Miro Asset Management Limited
Performance Fee	20% with catch-up
Management Fee	2% of Commitments during Commitment Period Thereafter 2% of Invested Capital
Clawback	Yes
Investment Advisory Committee	Yes
Legal Advisors	Allen & Overy
Auditor	Deloitte
Fund Administrator	Apex Fund Services
Banker	HSBC
Reports	Annual audited financial statements Semi-annual unaudited financial statements



### PETER M. HALLORAN, CEO, Pharos Financial Group

Mr. Halloran has twenty-three years financial markets experience. Pioneered Russian capital markets since their inception, including acquisition of over 7.5% of voucher market, first placements of local debt to foreigners, \$3bn privatization bids, 1st domestic IPO in Russia and bringing over \$8bn of capital to the market. Originally in New York with Morgan Grenfell, Salomon Bros. and CS First Boston. Moved to Moscow in 1995 establishing CSFB as #1 broker in market; ran trading, research, sales and \$300mm prop book. Established Pharos in 1997. Adviser to Soros Fund Mgmt 1999-2000. Ran local investment bank Aton Capital 2000-2002. Created Eurasian natural gas fund in 2004. Founded oil exploration company in 2006 with interests in W. Siberia and Caspian regions. Member advisory board of Cayenne Oil & Gas in Texas. Yale University-B.A., 1984.

### ANDREW COLLINS, CEO – Forestry, Miro Asset Management

Mr. Collins is a specialist in structuring and completing emerging market investments and driving the development of forestry businesses on behalf of shareholders. Mr. Collins, previously a corporate finance investment banker, has a family background in forestry and has spent over five years successfully developing forestry businesses in emerging markets. Mr. Collins holds a Masters in Engineering from the University of Bristol and a Masters in Finance from the Cranfield School of Management.

### Subscription Information

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